



# RSM

**RSM Danmark**

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Revisionspartnerselskab

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**Bestway Scandinavia A/S**

**Amagertorv 17, 3.**

**1160 København K**

**CVR no. 42 14 83 77**

**Annual report for 2023**

**(3rd Financial year)**

Adopted at the annual general meeting  
on 6. March 2024

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**Simone Zesi**  
chairman

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## **Statement by management on the annual report**

The supervisory board and executive board have today discussed and approved the annual report of Bestway Scandinavia A/S for the financial year 1 January - 31 December 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 6 March 2024

### **Executive board**

Lars Ludvigsen  
CEO

### **Supervisory board**

Lars Ludvigsen

Libero Stefano Sellitri

Simone Zesi

## **Independent auditor's report on extended review**

*To the shareholder of Bestway Scandinavia A/S*

### **Opinion**

We have performed extended review of the financial statements of Bestway Scandinavia A/S for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

### **Basis for Opinion**

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Management's responsibilities for the financial statements**

Management is responsible for the preparation of financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

## **Independent auditor's report on extended review**

### **Auditor's responsibility for the extended review of the financial statements**

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

### **Statement on management's review**

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

## **Independent auditor's report on extended review**

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Taastrup, 6 March 2024

RSM Danmark  
Statsautoriseret Revisionspartnerselskab  
CVR no. 25 49 21 45

Frederik Bille  
statsautoriseret revisor  
mne33208

## **Company details**

### **The company**

Bestway Scandinavia A/S  
Amagertorv 17, 3.  
1160 København K

CVR no.: 42 14 83 77

Reporting period: 1 January - 31 December 2023

Incorporated: 15 February 2021

Domicile: Copenhagen

### **Supervisory board**

Lars Ludvigsen  
Liberio Stefano Sellitri  
Simone Zesi

### **Executive board**

Lars Ludvigsen, CEO

### **Auditors**

RSM Danmark  
Statsautoriseret Revisionspartnerselskab  
Kingsøvej 3  
2630 Taastrup

## **Management's review**

### **Business review**

The company's main activity is to import and export PVC-product to the Scandinavian market.

### **Financial review**

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 380.896, and the balance sheet at 31 December 2023 shows equity of DKK 976.563.

## **Accounting policies**

The annual report of Bestway Scandinavia A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2023 is presented in DKK

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

## **Accounting policies**

### **Income statement**

#### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue less costs of finished goods and goods for resale and other external expenses.

#### **Revenue**

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

#### **Direct cost**

Costs of finished goods and goods for resale include finished goods and goods for resale used in generating the year's revenue.

#### **Other external expenses**

Other external expenses include expenses related to distribution, sale, advertising, administration, premises.

#### **Staff costs**

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

#### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses and foreign currency transactions and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

## **Accounting policies**

### **Tax on profit/loss for the year**

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

### **Balance sheet**

#### **Stocks**

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale comprises the purchase price plus delivery costs.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

#### **Receivables**

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

#### **Prepayments**

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise deposits at banks.

## **Accounting policies**

### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

### **Liabilities**

Liabilities are measured at amortised cost, which is usually equivalent to nominal value.

## Income statement 1 January 2023 - 31 December 2023

	Note	2023 DKK	2022 DKK
<b>Gross profit</b>		<b>3.121.938</b>	<b>4.882.933</b>
Staff costs	1	-3.578.138	-3.003.981
<b>Profit/loss before net financials</b>		<b>-456.200</b>	<b>1.878.952</b>
Financial income	2	178.699	34.732
Financial costs	3	-103.395	-223.784
<b>Profit/loss before tax</b>		<b>-380.896</b>	<b>1.689.900</b>
Tax on profit/loss for the year	4	0	-379.015
<b>Profit/loss for the year</b>		<b>-380.896</b>	<b>1.310.885</b>
Extraordinary dividend for the year		500.000	0
Retained earnings		-880.896	1.310.885
		<b>-380.896</b>	<b>1.310.885</b>

## Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Assets</b>			
Finished goods and goods for resale		2.493.407	2.368.794
<b>Stocks</b>		<b>2.493.407</b>	<b>2.368.794</b>
Other receivables		220.887	160.756
Corporation tax		13.468	0
Prepayments		54.765	53.958
<b>Receivables</b>		<b>289.120</b>	<b>214.714</b>
<b>Cash at bank and in hand</b>		<b>2.275.046</b>	<b>2.707.376</b>
<b>Total current assets</b>		<b>5.057.573</b>	<b>5.290.884</b>
<b>Total assets</b>		<b>5.057.573</b>	<b>5.290.884</b>

## Balance sheet at 31 December 2023

	Note	2023 DKK	2022 DKK
<b>Equity and liabilities</b>			
Share capital		400.000	400.000
Retained earnings		576.563	1.457.459
<b>Equity</b>		<b>976.563</b>	<b>1.857.459</b>
Prepayments received from customers		0	455.846
<b>Total non-current liabilities</b>		<b>0</b>	<b>455.846</b>
Banks		11.264	0
Prepayments received from customers		776.200	0
Trade payables		83.108	29.569
Payables to group enterprises		2.539.566	2.318.214
Corporation tax		0	398.150
Other payables		670.872	231.646
<b>Total current liabilities</b>		<b>4.081.010</b>	<b>2.977.579</b>
<b>Total liabilities</b>		<b>4.081.010</b>	<b>3.433.425</b>
<b>Total equity and liabilities</b>		<b>5.057.573</b>	<b>5.290.884</b>
Rent and lease liabilities	5		

## Statement of changes in equity

	Share capital	Retained earnings	Proposed extraordinary dividend	Total
Equity at 1 January 2023	400.000	1.457.459	0	1.857.459
Extraordinary dividend paid	0	0	-500.000	-500.000
Net profit/loss for the year	0	-880.896	500.000	-380.896
<b>Equity at 31 December 2023</b>	<b>400.000</b>	<b>576.563</b>	<b>0</b>	<b>976.563</b>

## Noter til årsrapporten

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>1 Staff costs</b>		
Wages and salaries	3.284.246	2.710.473
Pensions	271.207	269.909
Other social security costs	<u>22.685</u>	<u>23.599</u>
	<b><u>3.578.138</u></b>	<b><u>3.003.981</u></b>
Number of fulltime employees on average	<u>4</u>	<u>4</u>
<b>2 Financial income</b>		
Other financial income	11.786	0
Exchange gains	<u>166.913</u>	<u>34.732</u>
	<b><u>178.699</u></b>	<b><u>34.732</u></b>
<b>3 Financial costs</b>		
Other financial costs	0	22.438
Exchange loss	<u>103.395</u>	<u>201.346</u>
	<b><u>103.395</u></b>	<b><u>223.784</u></b>
<b>4 Tax on profit/loss for the year</b>		
Current tax for the year	0	381.370
Adjustment of tax concerning previous years	<u>0</u>	<u>-2.355</u>
	<b><u>0</u></b>	<b><u>379.015</u></b>

## Noter til årsrapporten

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>5 Rent and lease liabilities</b>		
Within 1 year	318.439	162.420
Between 1 and 5 years	<u>0</u>	<u>162.420</u>
	<b><u>318.439</u></b>	<b><u>324.840</u></b>

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## Lars Ludvigsen

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*Simone Zesi*

## Frederik Bille

RSM DANMARK STATS-AUTORISERET REVISIONSPARTNERSELSKAB CVR:  
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Statsautoriseret revisor

On behalf of: RSM Danmark

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